

Attachment 7



Economic Vitality Corporation

735 Tank Farm Road, Suite 264

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Non-profit 501(c)(3)

October 2, 2013

Mr. Dana Lilley
Supervising Planner
Housing & Economic Development
Department of Planning & Building
County of San Luis Obispo
976 Osos Street, Room 300
San Luis Obispo, CA 93408

Re: Refunded CDBG funds from prior years

Dear Dana:

It was a pleasure to meet with you this week. As we discussed we have closed the two CDBG non-guarantee accounts we discussed in our meeting. We have enclosed two cashier's checks, the first in the amount of \$6,237.72, and the second in the amount of \$37,891.23, for a total of \$44,128.95. These funds represent dollar contributed by the county's CDBG funds to be used in the revolving loan fund that the EVC manages.

The EVC no longer has a dedicated loan administrator and accordingly is in the process of return any previously designed CDBG funds to the county as requested.

On behalf of the EVC Board of Directors and staff, as well as the business community, we sincerely appreciate the County's participation in this successful EVC loan program that has had a significant economic impact on the county's economy and our communities – over \$20 Million in economic impacts since inception. We are unable to have this program in place without sufficient CDBG funds from the County. We will contact you if the EVC is able to restart this program in the future.

Please let me know if you have any questions.

Sincerely,

A handwritten signature in dark ink, appearing to read "Michael Manchak", is written over a light yellow rectangular background.

Michael Manchak

President & CEO

mmanchak@sloevc.org

805-788-2013

cc: Steven Harding, Treasurer
Valarie Koos CPA